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September 10, 2018

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Intrusive Questions Can Be The Norm For FAs

JULY 15, 2016 • KAREN DEMASTERS

Financial advisors' clients need to know why advisors ask such intrusive questions.

Having that understanding is the beginning to establishing good communication and providing transparency for all services the advisor provides.

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"As advisors, we have to understand a client's entire financial picture," says Kelly Maregni, managing director of Pathstone Federal Street, an independent, employee and family owned multi-family office with offices in Boston, Fort Lee, N.J., Atlanta, and Naples, Fla.

The firm considers achieving transparency as a best practice procedure, and integral to working with all clients, and Maregni, who is based in Boston, has a few tips for other advisors.

"Clients need to understand why we are asking the questions we do, which can be uncomfortable for them at first," she says.

"Establishing a relationship with a new client is about developing a partnership. For many there is an element of education involved. You have to be ready to walk the client through the process," she adds.

Transparency is even more important now with the new Department of Labor fiduciary rule for retirement accounts, but it has always been a key to acquiring and retaining clients. Pathstone Federal Street works with high-net-worth, multi-generational families and nonprofit organizations.

Another method of achieving transparency is to work in teams of advisors for each client, a practice that more advisory firms are adopting.

"We typically work in teams of three or more to ensure we can deliver a high level of responsiveness and continuity," says Maregni. "The make-up of the team depends on each individual client and the services we are providing."

One step in the education process is walking clients through their first investment performance report.

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